

Article - Local Government

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§17–207.

(a) (1) Each governmental entity shall adopt by resolution, motion, or ordinance a local debt policy that:

(i) is consistent with the Maryland Constitution and all applicable State and local laws; and

(ii) meets the needs of the governmental entity.

(2) Promptly after the adoption of a local debt policy, the governmental entity shall mail a certified copy to the State Treasurer.

(3) If the State Treasurer determines that the local debt policy is not consistent with the Maryland Constitution or any applicable State or local law:

(i) the State Treasurer shall notify the governmental entity;
and

(ii) the governmental entity shall prepare and submit a revised local debt policy.

(b) If the governmental entity amends its local debt policy, the governmental entity shall submit its revised policy to the State Treasurer in accordance with subsection (a) of this section.

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